



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

INSTITUTE OF ACTUARIES.

PROCEEDINGS OF THE INSTITUTE.

Fifth Ordinary Meeting, Session 1853-54.—Monday, 27th March, 1854.

JOHN FINLAISON, Esq., President, in the Chair.

The minutes of the last ordinary meeting were read and confirmed.

The Secretary announced several donations to the library.

Mr. David Chisholm, upon the recommendation of the Council, was elected a Fellow under the provisions of Rule 6 of the Constitution and Laws.

Mr. G. T. Oldfield, duly nominated at the last ordinary meeting, was elected an Associate of the Institute.

Mr. S. Brown read a paper "On a method of classifying life policies, so as to afford a ready means of forming a table of mortality from the experience of the Office."

Sixth Ordinary Meeting, Session 1853-54.—Monday, 24th April, 1854.

JOHN FINLAISON, Esq., President, in the Chair.

The minutes of the last ordinary meeting were read and confirmed.

The Secretary announced several donations to the library.

A paper by Mr. Holmes Ivory was read, "On the value of deferred and reversionary annuities, payable half yearly and quarterly."

Seventh Ordinary Meeting, Session 1853-54.—Monday, 29th May, 1854.

CHARLES JELlicoe, Esq., Vice President, in the Chair.

The minutes of the last ordinary meeting were read and confirmed.

The Secretary announced various donations to the library.

Eighth Ordinary Meeting, Session 1853-54.—Monday, 26th June, 1854.

JOHN FINLAISON, Esq., President, in the Chair.

The minutes of the last ordinary meeting were read and confirmed.

The Secretary announced several donations to the library.

Mr. J. J. P. Anderson, duly nominated at the last ordinary meeting, was elected an Associate of the Institute.

The following papers were read :—

"On the demonstration of formulæ connected with interest and annuities." By Professor De Morgan.

"Observations upon the sickness and mortality experienced in Friendly Societies." By Mr. Tompkins.

Annual General Meeting.—Saturday, 1st July, 1854.

JOHN FINLAISON, Esq., President, in the Chair.

The circular convening the meeting was read.

The minutes of the last ordinary meeting were read and confirmed.

The following Report of the Council on the progress of the Institute during the past year was read, viz. :—

"REPORT OF THE COUNCIL.

"The events of the session just concluded are perhaps of less general interest than those which have occurred in preceding ones ; it is, nevertheless, desirable to give a brief record of them.

"The financial account for the year ending 30th April last exhibits an income of £421. 1s., and an outlay of £419. 3s. 7d. During the last five years the average of the former has been £417. 17s., and of the latter £436. 17s. 5d. For the satisfaction of the members, the details of the account will be printed with the Report of the proceedings.

"In the course of the session 22 members have been elected; and 42 have ceased to be members, from deaths and other causes. The number now on the books is 245.

"The Institute will no doubt have witnessed with gratification the addition of M. Adolphe Quetelet's name to those on the honorary list, and also the election of M. Louis Pouget and Dr. Josiah Curtis as Corresponding Members—the former gentleman being editor of the French *Journal des Assurances*.

"The donations to the library continue to be on the usual liberal scale. The contribution by Professor De Morgan of the manuscripts of the late Francis Baily's works is one which calls for particular acknowledgment.

"The following papers have been read during the session, viz:—

1. 'On some points connected with the education of an actuary.' By H. W. Porter, Esq.
2. 'On the rates of mortality prevailing among the male and female lives assured in the Eagle Insurance Company during the 44 years ending 31st December, 1851.' By Charles Jellicoe, Esq.
3. 'On decimal numeration and decimal coinage.' By W. T. Thomson, Esq.
4. 'On a simple plan of classifying the policies of a Life Assurance Company, so as to possess at any time the means of forming a table of the mortality experienced in the Office.' By Samuel Brown, Esq.
5. 'On a method of approximating to the value of deferred and reversionary annuities, payable half yearly and quarterly.' By Holmes Ivory, Esq.
6. 'On the demonstration of formulæ connected with interest and annuities.' By Professor De Morgan.
7. 'Observations upon the sickness and mortality experienced in Friendly Societies.' By Henry Tompkins, Esq.

"All of these will be found in the *Journal* of the Institute, and notices of them also in the *Athenæum* and other periodicals. The paper on decimal coinage gave rise to an important discussion, which resulted in the presentation of a petition to Parliament supporting the plan recommended by the Select Committee of the House of Commons which sat last year on the subject.

"The intentions of the Government with reference to the legislation on Assurance Associations and Friendly Societies are still but imperfectly known. The Council, however, will not fail to watch the proceedings of the legislature on these points with all the care and scrutiny which their importance demands.

"The Council have for a long time been engaged in classifying the data obtained from the Companies contributing their 'extra risk experience'; and Mr. Cheshire, the Assistant Secretary, has devoted much time and attention to the deduction of the preliminary results. It is, however, matter of regret to the Council that they cannot hold out the expectation of any very satisfactory termination to their labours, on account of the insufficiency of the numbers involved in the inquiry. Without blending risks of a wholly incongruous nature, it has been found impracticable to class them into less than six divisions. Of these the largest is that of 'North America'; and the members will at once understand the unsuccessful character of the investigation, when they are informed that in this class the number of deaths at all ages is only 147. Some useful deductions may nevertheless be made, which the Council trust will appear very shortly in the *Journal* of the Institute; meanwhile no efforts will be spared to procure such additional data as will render what is already obtained available for useful purposes.

"At the suggestion of the Scottish members of the Institute, the Council have resolved to recommend an alteration in the mode of voting, the exact nature of which has been detailed in the circular calling the meeting.

"The Council will detain the members no further than to assure them of their anxious desire to promote the successful progress of the Institute, and to maintain its permanent welfare."

Resolved unanimously—

"That the Report be adopted and entered on the minutes.

"That it also be printed and circulated among the members."

An abstract of the receipts and payments for the financial year ended the 30th April last was read.

Resolved unanimously—

"That the financial statement be adopted and entered on the minutes"; also,

"That it be printed with the Report of the Council.

"That the following words be added to Clause 13 of the Constitution and Laws:—*Any contributing member residing more than 20 miles from London, shall have the right to vote by proxy on elections, or any other question before the Institute of which notice shall have been given by the Council, such proxy to be held by a member qualified to vote, and no member to hold more than five proxies. The proxies to be in a form to be determined by the Council; and to be addressed to the Honorary Secretaries, and delivered at the rooms of the Institute three clear days before the day of meeting.*"

The election of President, Council, and Officers for the year ensuing was proceeded with.

Mr. Porter and Mr. Norton were appointed scrutineers.

Resolved unanimously—

"That the thanks of the meeting be given to the President, Council, and Officers, for their services during the past year.

"That the thanks of the meeting be given to the Auditors."

The result of the ballot was then declared, by which it appeared that the List of President, Council, and Officers elected was as follows:—

President.—John Finlaison, Esq. (late Government Actuary.)

Vice Presidents.

Edwin James Farren, Esq.

Charles Jellicoe, Esq.

Holmes Ivory, Esq.

Robert Tucker, Esq.

Treasurer.—John Laurence, Esq.

Council.

*James Borthwick, Esq.

Holmes Ivory, Esq.

Samuel Brown, Esq.

Charles Jellicoe, Esq.

Charles James Bunyon, Esq., M.A.

John Laurence, Esq.

*Robert Christie, Esq.

William Lewis, Esq.

*Henry David Dickie, Esq.

Donald Lindsay, Esq.

Percy Matthew Dove, Esq.

*Jeremiah Lodge, Esq., B.A.

Edwin James Farren, Esq.

George Henry Pinckard, Esq.

John Finlaison, Esq.

John Reddish, Esq.

*Gilbert Laurie Finlay, Esq.

*W. Thos. Thomson, Esq., F.R.S.E.

Frederick Hendriks, Esq.

Robert Tucker, Esq.

William Barwick Hodge, Esq.

John Hill Williams, Esq.

Honorary Secretaries.—Samuel Brown, Esq.; John Hill Williams, Esq.

Resolved unanimously—

"That the thanks of the meeting be given to the scrutineers.

"That Mr. Curtis, Mr. Day, and Mr. Scoones, be elected Auditors for the year ensuing."

A vote of thanks was then passed to the President for his conduct in the chair, and the meeting separated.

Those marked thus * are new Members of the Council.